

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY (NEWARK)

Caption in Compliance with D.N.J. LBR 9004-1(b)

ONF21-036654
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ATTORNEYS FOR ORION FIRST FINANCIAL AS
ACCOUNT SERVICER FOR MIDLAND STATE
BANK

In re:

AMERICAN LIMOUSINE LLC
dba ADDISON LEE dba RMA WORLDWIDE
CHAUFFEURED TRANSPORTATION dba
FLYTE TIME WORLDWIDE dba TRISTAR dba
AMERICAN LIMOUSINE GROUP LLC,
DEBTOR

Case No. 21-10121-SLM

Judge: HONORABLE STACEY L. MEISEL

Chapter 11, Subchapter V

**STIPULATION BETWEEN DEBTOR AND MIDLAND STATES BANK
ON CHAPTER 11 PLAN**

The undersigned counsel for the Secured Creditor, Midland States Bank through its account servicer Orion First Financial, LLC (“Midland”), the holder of a secured claim on four (4) 2019 Grech Motors GM33 Shuttle Buses (VIN Nos. 1FDAF5GT2KEC17969, 1FDAF5GT0KEC17971, 1FDAF5GT3KEC17981 & 1FDAF5GT4KEC17973) (hereinafter the “Shuttle Buses”) (See Claim No. 55), and the undersigned counsel for Debtor American Limousine LLC (“Debtor”), hereby stipulate and reach an agreement in order to resolve Midland’s objection to Debtor’s Chapter 11, Subchapter V plan.

IT IS HEREBY STIPULATED AND AGREED by and between Debtor and Midland that notwithstanding any provisions in the Debtor’s Chapter 11 Subchapter V plan filed

April 1, 2021 (Docket No. 141) or any subsequent amendments (the “Plan”), the secured claim of Midland on the Shuttle Buses shall be provided for as follows:

Paragraph 2.2 – Treatment of Class 12 Secured Claim of Midland States Bank: Collateral description – 4 Grech Motors GM33 Shuttle Buses; Insider – No; Impaired; Allowed Secured Amount - \$254,360.80 + post-petition/pre-confirmation contractual interest, and attorney’s fees (January 8, 2021 through July 13, 2021); Value of Collateral - \$400,000.00; Priority of Lien – first.

1. Midland shall be provided for an allowed secured claim in the amount of \$267,513.80 (consisting of \$254,360.80 as of the January 8, 2021 petition date + post-petition/pre-confirmation interest of \$10,878.00 through July 13, 2021 calculated at \$55.50 per diem + post-petition/pre confirmation attorney’s fees of \$2,275.00).

2. Midland’s secured claim of \$267,513.80 shall be paid in 60 equal payments amortized at 5.25% per annum with the first payment commencing on the effective date of confirmation.

3. Midland shall retain its lien on the Shuttle Buses pending payment in full pursuant to these stipulated terms.

4. Debtor has provided Midland proof of insurance. Debtor shall maintain insurance as required by the Loan and Security Agreement dated February 21, 2019.

5. Debtor does not believe any property taxes apply to the Shuttle Buses. If and to the extent any taxing entity assesses any property taxes on the Shuttle Buses during the plan term, Debtor shall pay such taxes if and as they become due prior to the penalty date.

6. Notwithstanding any provisions in the Loan and Security Agreement dated February 21, 2019, the Debtor shall have 15 days to timely cure any Default under the Loan and Security Agreement or the Plan, after written notice thereof of any alleged Default.

7. Upon Default and failure to timely cure, Midland is entitled to exercise all of its lien rights and remedies under the Loan and Security Agreement dated February 21, 2019 and related documents (“Loan Documents”) executed by Debtor, the Uniform Commercial Code, and applicable law, and otherwise seek collection of its outstanding indebtedness, without further Order of the Bankruptcy Court against the Debtor. The rights and remedies available to Midland under the Loan Documents, unless specifically modified by the Plan, shall remain in full force and effect.

8. This Stipulation shall be filed separately with the Court and incorporated by reference into an amended Chapter 11 plan prior to confirmation and shall be incorporated by reference into any proposed confirmation order submitted to the Court.

AGREED AS TO SUBSTANCE AND FORM:

AMERICAN LIMOUSINE LLC

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Dean G. Sutton
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Attorney for American Limousine LLC

MIDLAND STATES BANK

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